

## [Oil](#) | [Agriculture](#) | [Metals](#) | [Carbon & Power](#) | [Dry Freight](#)

*Click on headers to go to that section*

### Top News - Oil

#### **EIA expects US crude, gas output to rise to record highs in 2025**

U.S. crude oil and natural gas production, along with demand for natural gas and electricity, will all rise to record highs in 2025, the U.S. Energy Information Administration (EIA) said on Tuesday in its Short Term Energy Outlook (STEO) report.

The agency said it expects crude oil production to average 13.61 million barrels per day (bpd) in 2025 and 13.76 million bpd in 2026, up from 13.22 million bpd in 2024.

It also projected domestic petroleum and other liquid fuels consumption would rise to 20.5 million bpd in 2025 and 20.6 million bpd in 2026, from 20.3 million bpd in 2024. That compares with a record 20.8 million bpd in 2005.

The EIA's latest projection for crude production in 2025 was higher than the prior month's projection of 13.59 million bpd.

It also projected dry gas production will rise from 103.2 billion cubic feet per day (bcfd) in 2024 to 105.2 bcfd in 2025 and 107.5 bcfd in 2026. That compares with a record 103.6 bcfd in 2023.

The agency estimated domestic gas consumption would rise from a record 90.4 bcfd in 2024 to 92.0 bcfd in 2025 before easing to 91.1 bcfd in 2026. U.S. power consumption will rise to record highs in 2025 and 2026, the EIA said.

With growing demand from data centers dedicated to artificial intelligence and cryptocurrency and with homes and businesses using more electricity for heat and transportation, the EIA projected power demand will rise

to 4,215 billion kilowatt-hours (kWh) in 2025 and 4,278 billion kWh in 2026 from a record 4,097 billion kWh in 2024.

#### **CERAWEEK-Occidental Petroleum sees US oil output peaking in next five years**

U.S. oil production will peak between 2027 and 2030, Occidental Petroleum Corp CEO Vicki Hollub said on Tuesday at the CERAWEEK conference in Houston, Texas.

Her outlook follows U.S. President Donald Trump vowing to bolster fossil fuel production in the U.S. and lower prices for consumers.

ConocoPhillips CEO Ryan Lance gave a similar outlook in an earlier conference panel on Tuesday. He anticipates U.S. oil output will plateau by the end of this decade.

U.S. oil production is expected to average a record 13.59 million barrels per day in 2025 and rise to 13.73 million bpd next year, according to the U.S. Energy Information Administration.

Output growth has slowed in recent years, particularly as Wall Street has pushed operators to focus on shareholder returns and discipline instead of uninhibited drilling.

Occidental on Tuesday said it is aiming to grow output from conventional wells, which make up about a third of its total production.

The company has been injecting carbon dioxide into conventional wells in order to pump out more oil. Pilot tests in shale basins indicate Occidental could recover 20% of oil in shale reservoirs using CO2 injection, up from 10% currently, Hollub said.

### Top News - Agriculture

#### **Brazil seeks more tax-exempt sugar exports to US**

Brazil will pitch boosting tax-free sugar exports to the United States in talks in Washington, two sources familiar with the matter told Reuters, as the South American country aims to protect the sector amid possible U.S. ethanol tariff increases.

Brazil's sugar industry has historically sought to increase the quota of tax-free sugar exports to the United States without success. The renewal of existing tax-exempt quotas is also not guaranteed.

These sugar trade discussions have become even more urgent as Brazil faces potential challenges on another front of its agricultural trade with the U.S. - ethanol.

In February, shortly after Donald Trump took office, the White House mentioned Brazilian ethanol as a possible target while announcing reciprocal tariffs against countries that tax U.S. goods.

The potential tariff on ethanol, a renewable fuel made in Brazil mostly from sugarcane, has not yet been implemented but could be included in a new package of taxes that the U.S. government is promising to reveal on April 2.

Currently, 147,000 metric tons of Brazilian sugar can be exported to the U.S. without incurring import taxes. Exports above that figure pay an average of around 80% per ton tax.

Last year, 1.1 million tons of Brazilian sugar were sent to the U.S., according to Brazilian government data.

According to sources, increasing the tax-free quota would allow Brazilian producers to increase sugar production in the event of a possible fall in demand for ethanol if tariffs are implemented.

Initial meetings to discuss possible tariffs were held last week between Brazil's Vice President Geraldo Alckmin and U.S. Secretary of Commerce Howard Lutnick, the sources said, followed by a subsequent meeting between Brazil's Foreign Minister Mauro Vieira and U.S. Trade Representative Jamieson Greer.

During those talks, officials agreed that technical groups should begin negotiations on tariff issues, the sources said, adding that Brazil's government expects to include new products in upcoming talks.

The focus on U.S. sugar exports comes as Brazil's corn ethanol industry is seeing rapid expansion.



Brazil's annual corn ethanol production is expected to nearly double to around 16 billion liters by 2032, investment bank Citi said in a note published on Tuesday. Attempts will also be made to increase a separate U.S. meat export quota, one of the sources said.

### COLUMN-World soybean stockpiles might be smaller than they seem: Braun

Every oilseed trader is familiar with the present narrative: the world is awash with soybeans.

It's true, global soybean stocks are set to hit record highs later this year. The situation is not exactly tight. But supplies are now expected to fall well short of previously predicted levels.

Further, when compared against demand, the supply picture is nearly identical with a year ago, though prices are much lower today.

The U.S. Department of Agriculture on Tuesday cut 2024-25 world soybean ending stocks to 121.4 million metric tons from 124.3 million last month. Analysts had expected a slight increase from February, though the actual figure landed below all trade estimates.

Stronger consumption in China and Argentina drove this month's supply cuts, though the resulting stocks would still be up nearly 8% on the year.

However, the outlook was far more burdensome a few months ago.

USDA in October had pegged a 20% year-on-year surge in world soybean stocks for 2024-25, which ends in September. The 13-million-ton-plus decline since then

owes to smaller crops and larger demand, the latter likely encouraged by lower prices.

Chicago soybean futures are currently similar to those from October, but the October 2024 prices were 22% lower than in October 2023. In December 2024, soybean prices sank to the lowest levels in more than four years.

### SAME BOAT AS LAST YEAR

Most-active CBOT soybeans on Tuesday settled at \$10.11-1/4 per bushel. That is almost 15% lower than on the comparable day a year ago, when USDA pegged 2023-24 global soybean stocks-to-use at 20.57%.

But Tuesday's projections put 2024-25 stocks-to-use ever so slightly lower at 20.54%, down significantly from February's 21.14% and October's season-high estimate of 23.05%.

The October figure would have had 2024-25 stocks-to-use essentially tying 2018-19's all-time high. Instead, the ratio is projected just above 2023-24's final of 20.03%, which was the highest since 2018-19.

For context, the five-year average is 18.7% with a low of 17.8% in 2021-22, meaning the 2024-25 projections are on the heavier side of history. But they are certainly less roomy than earlier predictions given 2024-25 global soybean consumption is set to rise 6.4% on the year, the largest annual gain in a decade.

### CHANCE FOR BULLS?

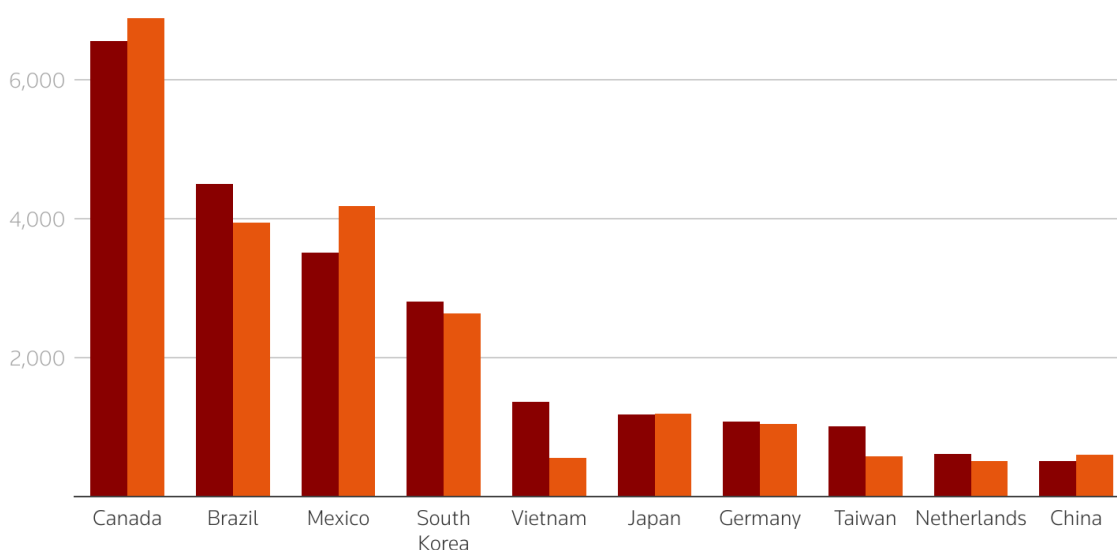
Large speculators briefly adopted a bullish soybean stance earlier this year, though they flipped back to the

## Chart of the Day

### Top U.S. steel imports by origin, 2024 vs 2023

U.S. steel mill product imports in 2024 showed sharply higher imports from Vietnam, with higher volumes also from Brazil, South Korea, Taiwan and the Netherlands. In thousands of net tons

● 2024 ● 2023



Note:

By David Lawder • Source: U.S. Census Bureau data via American Iron and Steel Institute

bearish side at the start of this month.

But could declining world soybean supply estimates eventually re-ignite bullish sentiment? Early 2025-26 estimates suggest the U.S. farmer could play to this narrative.

USDA last month suggested a contraction in U.S. soybean supplies into 2026 based on smaller plantings in 2025, though some analysts think corn could rob even more soybean acres than the agency proposed. Brazil is currently harvesting a record soybean crop, but weather troubles in the south may have capped further output gains.

It is yet to be seen if recent rains can significantly enhance Argentine harvest estimates.

Brazilian farmers have the capability in 2025-26 to make

up for any perceived soybean shortfalls in 2024-25.

Soybean plantings there have risen for 18 consecutive years.

China remains the wildcard, as slowing economic growth has soured the demand outlook, especially in the longer term. However, a trade war with Canada, the top supplier of rapeseed and rapeseed meal, could eventually impact China's soybean needs.

Hopeful soybean bulls may be able to take solace in the fact that futures rarely set yearly highs in the beginning months of the year. But with heightened geopolitical and economic uncertainties, it's entirely possible that 2025 is marching to the beat of its own drum.

Karen Braun is a market analyst for Reuters. Views expressed above are her own.

## Top News - Metals

### Trump's steel, aluminum tariffs take effect as global trade war intensifies

President Donald Trump's increased tariffs on all U.S. steel and aluminum imports took effect on Wednesday, stepping up a campaign to reorder global trade norms in favor of the U.S. that drew swift retaliation from Europe. Trump's action to bulk up protections for American steel and aluminum producers restores effective global tariffs of 25% on all imports of the metals and extends the duties to hundreds of downstream products made from the metals, from nuts and bolts to bulldozer blades and soda cans. The European Commission responded almost immediately, saying it would impose counter tariffs on 26 billion euros (\$28 billion) worth of U.S. goods from next month.

Close U.S. allies Canada, Britain and Australia criticised the blanket tariffs, with Canada mulling reciprocal actions and British Business and Trade Secretary Jonathan Reynolds saying "all options were on the table" to respond in the national interest. Australian Prime Minister Anthony Albanese said the move was "entirely unjustified ... and against the spirit of our two nations' enduring friendship" but ruled out tit-for-tat duties.

"Tariffs and escalating trade tensions are a form of economic self-harm, and a recipe for slower growth and higher inflation. They are paid by the consumers," Albanese told reporters.

The countries most affected by the tariffs are Canada, the biggest foreign supplier of steel and aluminum to the U.S., Brazil, Mexico and South Korea, which all have enjoyed some level of exemptions or quotas.

The runup to the tariff deadline came with some drama on Tuesday as Trump threatened Canada with doubling the duty to 50% on its steel and aluminum exports to the U.S. But Trump backed off those plans after Ontario Premier Doug Ford agreed to suspend his province's decision to impose a 25% surcharge on electricity exports to the states of Minnesota, Michigan and New York until earlier U.S. tariffs were removed.

Ford said he would fly to Washington on Thursday with Canadian Finance Minister Dominic LeBlanc for talks with Commerce Secretary Howard Lutnick and other Trump officials to discuss revising the U.S.-Mexico-Canada Agreement on trade.

The incident whip-sawed U.S. financial markets already

jittery over Trump's broad tariff offensive, but left unchanged Trump's original plans to strengthen the Section 232 national security tariffs on steel and aluminum imposed in 2018 during his first term. A White House spokesperson described the U.S. pressure on Canada as a "win" for the American people. The U.S. Customs and Border Protection agency cut off imports qualifying for duty-free entry under quota arrangements well before the midnight deadline, saying in a bulletin to shippers that quota paperwork needed to be processed by 4:30 p.m. local time on Tuesday at U.S. ports of entry or the full tariffs would be charged. The move was welcomed by U.S. steel producers as restoring Trump's original 2018 metals tariffs that had been weakened by numerous country exclusions and quotas and thousands of product-specific exclusions. "By closing loopholes in the tariff that have been exploited for years, President Trump will again supercharge a steel industry that stands ready to rebuild America," Steel Manufacturers Association President Philip Bell said in a statement.

"The revised tariff will ensure that steelmakers in America can continue to create new high-paying jobs and make greater investments knowing that they will not be undercut by unfair trade practices," Bell added. The escalation of the U.S.-Canada trade war occurred as Prime Minister Justin Trudeau prepared to hand over power this week to his successor Mark Carney, who won the leadership race of the ruling Liberals last weekend. On Monday, Carney said he could not speak with Trump until he was sworn in as prime minister. Trump again on social media said he wanted Canada "to become our cherished Fifty First State."

Canadian Energy Minister Jonathan Wilkinson told Reuters that Canada could impose non-tariff measures such as restricting oil exports to the U.S. or levying export duties on minerals, if U.S. tariffs persist. Canada ships about 4 million barrels of crude to the U.S. per day via pipeline, mainly to Midwest refineries. Canadian tariffs on American ethanol are also an option, he added.

Most U.S.-Canada trade remains duty free under the USMCA trade deal that Trump signed in 2020, but he continues to complain about Canada's high tariff rates for dairy products.

Ottawa last week won a month's reprieve for USMCA-

compliant exports from Trump's general 25% tariffs for Canada threatened over fentanyl trafficking. But in early April, Canada also faces Trump's reciprocal tariffs aimed at raising U.S. tariffs to match other countries' rates and counteract non-tariff barriers. Canada, with ample hydropower resources that has made primary aluminum production more cost effective than in the U.S., has built a commanding position in the U.S. aluminum market, as U.S. smelters once revived by Trump's tariffs have been idled. China remains the number two supplier of aluminum and goods made from aluminum, but already faces high tariffs to counteract alleged dumping and subsidies, as well as a new 20% tariff that Trump has imposed over the past month over fentanyl trafficking. Trump's hyper-focus on tariffs since taking office in January has rattled investor, consumer and business confidence in ways that economists increasingly worry could cause a U.S. recession. A small business survey on Tuesday showed sentiment weakening for a third straight month, fully eroding a confidence boost following Trump's November 5 election victory, and a survey of households by the New York Federal Reserve on Monday showed consumers growing more pessimistic about their finances, inflation and the job market.

#### **COLUMN-Asia's coking coal imports slide in February, but recovery looms: Russell**

Asia's seaborne imports of metallurgical coal dropped to

the lowest in three years in February amid a slump in demand from top buyers China and India. However, the factors behind the loss of appetite for the type of coal used mainly to make steel appear temporary, and it's likely that imports will start to recover from April onwards.

Asia's seaborne imports of the fuel, which is also known as coking coal, dropped to 15.85 million metric tons in February, down from 20.42 million in January, and the lowest since February 2022, according to data compiled by commodity analysts Kpler.

India, the top buyer, saw imports drop to 4.56 million tons in February, down from 6.26 million in January, and the weakest since December 2021. India's steel production has been modestly higher in the fiscal year that started in April 2024, with 124.8 million tons reported for the 10 months to the end of January, up about 4.5% over the same period in the previous fiscal year. However, output appears to have been soft in recent months as the industry grapples with two issues, namely higher imports and a government restriction on importing coke, one of the raw materials used to convert iron ore into steel. In December, India, the world's second-biggest producer of crude steel, imposed quantitative curbs with country-specific quotas on imports of low-ash met coke, restricting total overseas purchases to 1.4 million tons from January until the end of June.

The government aimed to encourage domestic steelmakers to use domestically-produced coke, but some companies have said the local product doesn't

#### **MARKET MONITOR as of 07:50 GMT**

Contract	Last	Change	YTD
NYMEX Light Crude	\$66.41 / bbl	0.24%	-7.40%
NYMEX RBOB Gasoline	\$2.12 / gallon	0.50%	5.61%
ICE Gas Oil	\$668.75 / tonne	-0.07%	-3.81%
NYMEX Natural Gas	\$4.37 / mmBtu	-1.86%	20.29%
Spot Gold	\$2,912.32 / ounce	-0.13%	11.00%
TRPC coal API 2 / Mar, 25	\$95.7 / tonne	-0.57%	-15.31%
Carbon ECX EUA	€68.01 / tonne	-0.34%	-6.84%
Dutch gas day-ahead (Pre. close)	€43.38 / Mwh	4.91%	-10.65%
CBOT Corn	\$4.68 / bushel	-0.43%	0.54%
CBOT Wheat	\$5.58 / bushel	0.27%	-0.76%
Malaysia Palm Oil (3M)	RM4,508 / tonne	0.45%	1.35%
Index	Close 11 Mar	Change	YTD
Thomson Reuters/Jefferies CRB	367.31	0.22%	2.94%
Rogers International	28.68	-0.61%	-1.83%
U.S. Stocks - Dow	41,433.48	-1.14%	-2.61%
U.S. Dollar Index	103.63	0.33%	-4.47%
U.S. Bond Index (DJ)	446.72	-0.55%	2.45%

meet quality standards, with at least one producer saying it would be forced to curtail output from April onwards. The second issue is that India's steel imports hit a record high in the first 10 months of the fiscal year, reaching 8.3 million tons, up 20.3% from the same period a year earlier.

The high level of imports has prompted the government to propose introducing what it called a safeguard duty, or temporary tax, of 15% to 25% on steel imports.

The biggest supplier of steel to India was South Korea, with 2.4 million tons in the April to January period, followed closely by China with 2.3 million and then Japan at 1.8 million.

Details of the tariffs are expected to be published within a week and Mint newspaper reported on Monday that 15% is likely to be recommended and will only apply to steel products below certain predetermined prices.

The imposition of tariffs on steel imports should boost domestic steel output and lift demand for coking coal imports.

Demand could also rise if Indian coke producers can convince domestic steel producers that their product is suitable. Coking coal can be turned into coke in a furnace.

#### CHINA TARIFFS

China, the second-biggest seaborne importer of coking coal, saw imports drop to an 18-month low in February with arrivals of 2.88 million tons, down from 4.60 million in January, according to Kpler data.

China's imports of coking coal tend to soften at the end of

the northern winter as steel mills curb output during the lower demand period and also to trim air pollution.

Demand for seaborne coking coal has also been cut by increasing overland imports from neighbouring Mongolia, which rose 5% in 2024 to 56.8 million tons, according to data from S&P Global Commodity Insights.

China's state planner has indicated steel production this year should be lower than the 1.003 billion tons recorded in 2024, which looks fairly bearish for coking coal imports. But China has also imposed a 15% tariff on imports of U.S. coking coal in February as part of retaliatory measures against a 10% U.S. tariff on all imports from China, later increased to 20% by President Donald Trump.

The duty on coking coal imports from the United States is likely to all but end the trade with China, which bought 5.75 million tons of the fuel in 2024, representing 11.6% of total seaborne arrivals. China will likely have to seek alternative suppliers to meet some of its coking coal needs, with top exporter Australia and Canada being the realistic choices.

The adjustments to trade flows caused by China's tariff on U.S. coking coal are likely to add some support to seaborne prices, which have held up despite the weak volumes in February. Singapore Exchange contracts for Australian coking coal ended at \$181 a ton on Tuesday, and are down 12% since the high so far in 2025 of \$206 on January 3.

The views expressed here are those of the author, a columnist for Reuters.

## Top News - Carbon & Power

### CERAWEEK-ANALYSIS-Small nuclear power struggles at cusp of US electricity demand boom

Everyone from the U.S. energy secretary to Big Tech touts small modular nuclear reactors as a potential answer to booming power demand, but the technology is struggling to become commercial due to costs and regulatory hurdles.

Energy-hungry data centers powering artificial intelligence are expected to spike electricity demand, including in the United States where its use has been mostly flat for two decades.

Backers of small modular reactors say the technology will eventually be cheaper and faster than today's nuclear power plants because it would be built out of mass-produced parts rather than as massive bespoke projects. The reactors can theoretically produce virtually emissions-free electricity.

But the only countries that have built SMRs also have centralized governments, which has helped projects secure financing and decide which SMR fuel types and coolants to use. Russia opened a floating SMR in the Arctic in 2019 and China opened an SMR in 2023.

The U.S. regulatory framework is underdeveloped, other power sources are cheaper, and there are nagging concerns about uranium supplies and radioactive waste.

Greg Jaczko, former chairman of the U.S. Nuclear Regulatory Commission, or NRC, said the players pushing SMRs are not utilities with decades of experience dealing with the intricacies and safety requirements of

nuclear plants, but rather AI companies, the data center community and vendors.

"To really move forward aggressively with a new nuclear build (of SMRs) you really want the established, experienced players to be driving the trend," he said.

#### 'AT THE BEGINNING'

Global gas supplies are growing and solar power and battery storage costs are falling, providing stiff competition for advanced nuclear technology to emerge. "We are truly at the beginning of a new industry," U.S.

Energy Secretary Chris Wright told Reuters in an interview at the CERAWEEK conference in Houston. The first SMRs will not be able to compete with gas but they will become cheaper as technologies develop, and the U.S. government will try to help them clear regulations and with financing, said Wright, who sat on the board of SMR company Oklo until becoming secretary.

Oklo signed a non-binding agreement in December to deploy SMRs to data center operator Switch over 20 years. Oklo hopes to get a license from the Nuclear Regulatory Commission in late 2027, after the regulator initially rejected the application in 2022.

Oklo's founder and CEO Jacob DeWitte blamed the rejection on difficulties with remote work during the COVID-19 pandemic.

"We pushed the envelope," DeWitte told Reuters. "But we got a ton of valuable progress and feedback."

It can take years for the NRC to approve reactors, which generate radioactive waste and must control operating and proliferation risks. Complicating matters, many plan to operate with special fuels, new technologies, and alternative coolants.

"The regulatory framework really hasn't been implemented or built yet," said Rahul Vashi, a partner at law firm Gibson, Dunn & Crutcher. Vashi estimated it could take multiple presidential administrations before a commercial SMR is built.

NRC spokesperson Scott Burnell said the agency is working with vendors to "meet our mission of enabling safe reactor deployment as efficiently as possible." But even an NRC license is not a guarantee of success. The only commercial SMR that the NRC has approved so far axed its project. NuScale terminated its Idaho project in 2023 after costs nearly doubled, despite a 2020 Energy Department contract for \$1.35 billion over 10 years. NuScale CEO John Hopkins said on an earnings call last week that the company has yet to land a deal with any U.S. data center operator due to the complexities of putting projects together, but continues to advance a project in Romania.

Amazon.com and Alphabet's Google signed agreements late last year with emerging nuclear companies to power data centers with SMRs.

"Nuclear has to be a part of the mix," Ruth Porat, president and Chief Investment Officer of Alphabet and Google, told CERAWEEK. "If we don't start now in a focused way and replicate a number of them ...we're not going to be able to be able to drive down the cost curve." A spokesperson for Kairos Power, the company partnering with Google, said it believes the NRC has the "technical breadth necessary to review our technology, while recognizing they need to continue innovating to be positioned to field the large number of applications anticipated in the coming years."

#### DEEPSEEK CLOUDS DEMAND

Many SMRs plan to run on high-assay low-enriched uranium, or HALEU, fuel that is up to 20% pure uranium instead of up to 5% for traditional reactors. The U.S. government is beginning to fund efforts to produce HALEU domestically as it implements a ban on uranium imports from Russia, a top producer.

But some physicists question the fuel's safety. The National Nuclear Security Administration is commissioning a study on HALEU's proliferation risks after physicists warned it could be used to make a nuclear weapon. The scientists recommended limiting HALEU to 10% to 12% enriched. Such limits could lower SMR efficiency.

Amazon said it is adding nuclear to its energy portfolio because "it's carbon free, scalable, safe and reliable." X-Energy, an SMR company partnering with Amazon, has applied for a license at a fuel plant in Tennessee and its fuel will be proliferation-resistant, said X-Energy spokesperson Robert McEntyre.

Another potential industry headwind is uncertainty over the speed of future power demand growth.

Much of the excitement for SMRs has been fueled by projections that AI will trigger a massive increase in electricity consumption. But Chinese start-up DeepSeek's

announcement earlier this year that open-source AI models would use far less power raised questions about those forecasts.

"If (AI) models continue to get smaller and efficient, we could have an enormous AI boom that increasingly can run on regular consumer devices locally and thus does not need such enormous energy," said Martin Chorzempa, a senior fellow at the Peterson Institute for International Economics.

#### CERAWEEK-Europe seeks to avoid Russian energy if sanctions eased, ministers and execs say

European buyers are unlikely to return to Russia's energy sector if sanctions are lifted, as the bloc has diversified its power mix with renewable energy and alternative gas suppliers, ministers and executives said at a conference in Houston.

Ukraine has agreed to accept a U.S. proposal for an immediate 30-day ceasefire and to take steps toward restoring durable peace after Russia's invasion, according to a joint U.S.-Ukraine statement on Tuesday. The U.S. government is studying ways it could ease sanctions on Russia's energy sector as part of a broad plan to enable Washington to deliver swift relief if Moscow agrees to end the Ukraine war, Reuters reported last week.

"Do we really want to be dependent on energy from an aggressor like Russia? Obviously not," European Union (EU) Energy Commissioner Dan Jorgensen said during a panel discussion at the conference on Monday.

The bloc currently receives 13% of its natural gas from Russia, down from 45% in February 2022, owing to the fast deployment of renewable energy, Jorgensen added. The European Commission put forward an Action Plan last month which will speed up permits for renewable energy projects, change how energy tariffs are set, and increase state aid for clean industries and more flexible power generation.

"We want to be independent of fossil fuels, especially from countries like Russia, for our security," Jorgensen said of the plan.

Solar generation provided 11% of the EU's electricity mix in 2024, up from 9.3% in 2023, overtaking coal, according to energy think tank Ember. Coal-fired generation fell to less than 10% for the first time since Ember began collating those figures in 2011, according to data in January.

Gas-fired power production fell to a 15.7% share from 16.9% in 2023, according to Ember.

"My magic word in energy security is diversification," said Fatih Birol, executive director of the Paris-based International Energy Agency, on the CERAWEEK panel alongside Jorgensen.

#### NEW MARKETS

While renewable sources are helping Europe shift away from fossil fuel power generation, new markets which emerged following Russia's invasion of Ukraine are likely here to stay.

"We have managed to change from Russian gas to other gas suppliers," Holger Lösch, deputy director general of the Federation of German Industries said in an interview. "I think the truth is that Europe probably will try to

diversify its gas supply further on," Lösch added. In January, Venture Global Inc's Plaquemines LNG export plant in Louisiana exported more than half a million tonnes of LNG, all to Europe, LSEG, ship tracking data showed.

Europe has other options as well as U.S. LNG, including gas from the Middle East, North Africa and Azerbaijan Lösch said.

"I don't anticipate Europe going back to a place where

they're buying significant amounts of energy from Russia. I think that was a lesson learned," Toby Rice, CEO of EQT said in an interview at the conference.

Market participants may be less keen to commit to staying weaned off Russian supplies if it would lead to cheaper energy, other executives warned. "Why would we shoot ourselves in the foot by having the highest energy costs?" said Torbjorn Tornqvist in an interview, CEO of one of the world's largest oil traders, Gunvor.

## Top News - Dry Freight

### **Brazil's soy export forecast for March raised by more than 4%**

Brazil's soybean exports are expected to reach 15.45 million metric tons in March, up more than 4% compared with last week's forecast as the country continues to harvest its massive new crop, according to data from the grain exporters lobby Anec on Tuesday.

The export figure still depends on confirmation of shipments scheduled through the end of the month. If nothing changes, it would be the largest volume shipped in any month of March on record, according to Anec data. The all-time record for any month was April 2021, when 15.7 million tons of soy were shipped out of Brazil, the world's largest producer and exporter. The best March for soy exports was also in that year, with 14.9 million tons shipped, Anec said.

Brazil's soy exports would grow by almost 2 million tons compared with March last year if the 15.45 million-ton forecast is effectively reached, according to the data.

In the first months of 2024, delays in Brazil's soybean harvest affected the pace of soy exports.

China is the main destination for Brazil's soy exports and the U.S. and Argentina compete with the country in world markets.

Anec also raised its forecast for soybean meal exports from Brazil to 2.38 million tons in March, up from 2 million in the previous forecast. That would mark an estimated annual increase of almost 600,000 tons. If the volume of soybean meal exports is confirmed, it would also be

slightly below the record of 2.46 million tons exported in October last year, according to Anec data.

Even as soybean and meal shipments gain momentum, the total corn to be exported in March, an estimated 412,000 tons, will almost triple last March's volume, Anec forecast.

### **India's cotton imports to double as output falls short, says trade body**

India's cotton imports in 2024/25 are likely to double from a year ago as production is set to fall below consumption because of a decline in acreage planted and adverse weather, a leading trade body said on Tuesday.

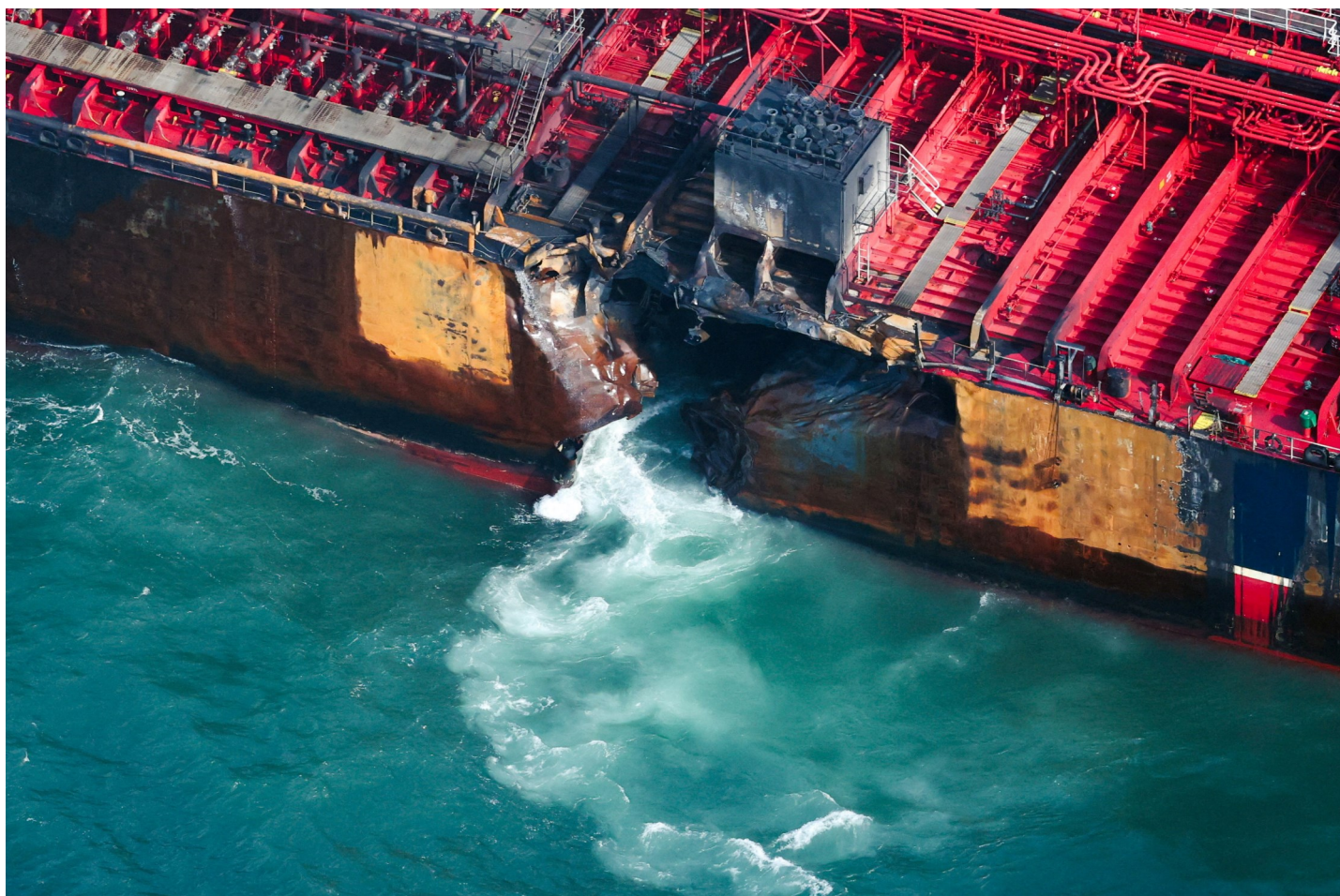
Higher imports by the world's second-largest producer of the fibre could support global prices, which fell to their lowest in more than four years after top consumer China levied duties on imports from the United States.

India could import 3 million bales in the current marketing year ending on September 30, up from 1.52 million bales imported a year ago, the Cotton Association of India (CAI) said in a statement.

During the period from October to February, 2.2 million bales of overseas cotton landed at Indian ports, according to CAI estimates. India's cotton production in the current year is likely to fall by 10% from a year ago, to 29.53 million bales, even as demand is estimated to rise marginally to 31.5 million bales, it said.

This would cause exports to fall to 1.7 million bales from 2.84 million bales a year ago, the CAI said.

## Picture of the Day



Water flows through a damaged hull of Stena Immaculate oil tanker ship after it collided with a cargo ship off the northeastern coast of England, Britain, March 11. REUTERS/Phil Noble

(Inside Commodities is compiled by Vaishali Puthran in Bengaluru)

For questions or comments about this report, contact: [commodity.briefs@thomsonreuters.com](mailto:commodity.briefs@thomsonreuters.com)

To subscribe to Inside Commodities newsletter, [click here](#).

© 2025 London Stock Exchange Group plc. All rights reserved.

LSEG  
10 Paternoster Square, London, EC4M 7LS, United Kingdom

Please visit: [LSEG](#) for more information

**[Privacy statement](#)**